

Senate File 2246 - Introduced

SENATE FILE 2246

BY SMITH

A BILL FOR

1 An Act relating to financing through the home ownership
2 assistance program for military members.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 16.54, subsection 4, paragraph b, Code
2 2014, is amended to read as follows:

3 b. (1) For financed home purchases that close on or
4 after July 1, 2008, the eligible person shall participate,
5 if eligible to participate, in one of the authority's other
6 applicable programs for homebuyers. ~~However~~

7 (2) Notwithstanding subparagraph (1), a person eligible for
8 one of the authority's other applicable programs for homebuyers
9 may use a lender that does not participate in the authority's
10 programs for homebuyers if such lender is approved by the
11 authority under subsection 5. For financed home purchases that
12 close on or after July 1, 2014, an eligible person may accept
13 financing other than that available under the authority's
14 applicable programs for homebuyers if the financing is offered
15 by a lender that participates in an authority program for
16 homebuyers or by a lender approved pursuant to subsection 5,
17 and if the authority determines that the offered financing
18 would be economically feasible and financially advantageous for
19 the eligible person.

20 EXPLANATION

21 The inclusion of this explanation does not constitute agreement with
22 the explanation's substance by the members of the general assembly.

23 This bill relates to the Iowa finance authority (IFA)
24 home ownership assistance program for military members by
25 allowing an eligible person to utilize financing other than
26 that available under the IFA's current homebuyer programs
27 if the offered financing is by a lender who participates in
28 IFA's homebuyer programs or is a lender approved by IFA, and
29 if the authority determines that the offered financing would
30 be economically feasible and financially advantageous for the
31 eligible person.

32 The bill applies to financed home purchases that close on or
33 after July 1, 2014.